

# Foreword

ROBERT E. MATHEWS\*

The articles which follow are four of the seven major addresses delivered on February 24, 1951 at the Conference on Standards of Price and Wage Stabilization sponsored by the College of Law and the Law Alumni Association with the cooperation of seven other divisions of The Ohio State University. The Departments of Business Organization, Economics, History, Industrial Engineering, Political Science and Rural Economics as well as the Graduate School actively participated in framing the program and procuring the distinguished speakers. The principal speaker on the program was the Honorable Michael V. DiSalle, Director of Price Stabilization. Since Mr. DiSalle's address received national newspaper coverage it is not included here.

As will be noted, we are here publishing one address from the morning program on price stabilization and three from the afternoon discussion of wage stabilization. It is a matter of much regret that time and space limitations preclude reproduction in these pages of the two papers on price control presented by Professor J. Kenneth Galbraith, of the Department of Economics at Harvard, formerly Deputy Administrator, Office of Price Administration, and Mr. Ralph Lazarus, Vice President of F. & R. Lazarus & Company, Columbus, Ohio.

In addition discussion was helpfully advanced by three commentators in the morning, Mr. Paul Key, of the Columbus Bar, formerly Chief Price Attorney for the Columbus District, Office of Price Administration; Mr. John Sims, Executive Secretary, Ohio Farm Bureau, and Professor Clifford James, Department of Economics, Ohio State University, and formerly General Price Executive and State Price Officer, Office of Price Administration. In the afternoon, discussion and comments were contributed by Mr. Ray Suter, Industrial Relations Director, Ohio Chamber of Commerce, formerly Director of Wage Stabilization, Cleveland Regional War Labor Board, and Professor Alma Herbst, Department of Economics of the University, formerly a member of the Wage Stabilization staff of the Cleveland Board. The authors of the four papers which follow are appropriately identified in each instance.

The subject matter of these talks is of peculiar importance in these early days of government controls during the current emergency with the constant readjustment in scope of the area of regulation and the almost daily flow of new administrative de-

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\* Professor of Law, College of Law, The Ohio State University.

terminations. On the other hand, this very aspect of immediacy requires that the reader keep constantly in mind the date of the Conference. Information then timely, opinions then offered, predictions then suggested, must be faithfully read as of February 24, 1951. Later events may have confirmed or repudiated or qualified these statements. Their timely and immediate interest to the Bar gives cause of particular gratification that this Journal has found it possible to make them available only a few weeks after they were presented.